

JOINT ECONOMIC COMMITTEE
Tennessee Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.65	\$2.38	\$2.69	\$1.47	81%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$412	Avg. Monthly Fees for Child Care for Two Children \$761

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,504	45

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$4,258	\$2,495	71%
Avg. Four-Year Private College Tuition and Fees	\$15,873	\$11,604	37%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,274	\$3,968	\$3,634	\$3,597	\$2,964	\$2,642	62%
Avg. Health Care Premium (Family)	\$12,397	\$11,511	\$10,541	\$9,261	\$8,071	\$7,110	74%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	173,600	170,900	156,100	Median Housing Costs for Homeowners With a Mortgage ³	\$990
Median Home Value		\$114,000		Median Housing Costs Homeowners Without a Mortgage ³	\$277

TAXES

Families Impacted by the AMT in 2006 ⁴	26,800
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	4.9%	4.8%	4.9%		5.2%	4.7%	
Total Non-Farm Private Employment (Jobs)	2,793,900	2,797,900	2,794,300	-400	2,784,083	2,688,550	95,533
Construction	136,900	136,300	133,300	3,600	130,767	120,375	10,392
Manufacturing	393,800	395,700	394,500	-700	400,092	454,225	-54,133
Financial, Insurance and Real Estate Services	144,700	144,200	144,700	0	144,258	138,492	5,767
Professional and Business Services	317,000	317,800	325,800	-8,800	320,717	299,108	21,608
Education and Health Services	342,700	343,100	342,100	600	339,342	285,825	53,517
Leisure and Hospitality Services	277,600	277,800	273,400	4,200	270,108	235,550	34,558
Government Services	413,300	415,100	415,000	-1,700	415,625	403,167	12,458
New Claims for Unemployment Insurance	26,814	26,881	22,666	4148	309,009	516,035	-207,026
Mass Layoffs ⁵	992	1,375	2,103	-1111	14,561	18,605	-4,044

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$39,406	\$39,461

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	71.3%	69.7%	Housing Costs Greater than 30 Percent of Income (2004)	638,123	28%
Mortgage Delinquency Rate	6.3%	6.9%	Housing Costs Greater than 50 Percent of Income (2004)	280,165	12%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	14.9%	14.1%	Non-Business Bankruptcy Filings	65,354	59,451	10%
Child Poverty Rate	21.0%	21.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	646,600	\$965

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	2,854,050	49%	Medicare Beneficiaries	775,010	13%
Uninsured	820,080	14%	Medicaid Beneficiaries	964,040	17%
Uninsured Children (Percentage of All Children)	144,840	10%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.